



For Immediate Release

April 29, 2009

MISSISSIPPI INSURANCE DEPARTMENT HELPS MILITARY RESEARCH, RECOVER LIFE INSURANCE COMPENSATION

\$2.3 Million Still Unclaimed Under Multistate Agreement

Jackson— The Mississippi Insurance Department and the National Association of Insurance Commissioners (NAIC) have released a new tool at www.naic.org to help military service members research and recover compensation resulting from a 2006 multistate regulatory settlement agreement over life insurance sales practices to the military.

More than 14,000 service members who purchased life insurance products from American-Amicable Life Insurance Company of Texas or its two affiliates — Pioneer American Insurance Company and Pioneer Security Life Insurance Company — are owed more than \$2.3 million from the multistate settlement. With this Web tool, military members can determine their eligibility for compensation by simply entering an individual's first and last name in the search engine.

"State insurance regulators are on the front line, protecting the service men and women who stand up for America's safety," Commissioner of Insurance Mike Chaney said. "This tool provides another important consumer service that helps identify and locate those who were targeted by inappropriate sales practices and are now owed compensation."

The multistate agreement was signed by 46 states, including Mississippi, the District of Columbia and Guam. Service member policyholders (or a named beneficiary) of a "Horizon Life" policy issued between Jan. 1, 2000, and July 28, 2006, might be entitled to compensation and/or increased policy benefits. Policyholders who have been paid a death benefit or who have received a full refund are not eligible to receive compensation.

The settlement agreement was the culmination of a 20-month investigation led by the Texas and Georgia insurance departments, the U.S. Department of Justice and the U.S. Securities and Exchange Commission. The investigation followed allegations by state insurance regulators and federal agencies that the American-Amicable companies violated insurance and consumer protection statutes in the sale and marketing of certain life insurance products to U.S. military service members.

A link to this NAIC tool is available on the Mississippi Insurance Department website at www.mid.state.ms.us.